GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:266
ANSWERED ON:01.03.2002
DEFAULTING COMPANIES
ANANTRAO GUDHE

Will the Minister of FINANCE be pleased to state:

(a) whether a large number of public ltd. companies collected huge funds through term deposits as well as non-convertible debentures during the last three years and have defaulted on payment of principal as well as interest;

(b) if so, the names of such companies alongwith amount in default, company-wise;

(c)the action taken/proposed to be taken against these companies particularly M/s. Lloyds Finance, Sanchyani Investment Ltd., Usha Ispat, Paam Pharma to help lakhs of small investors to recover their dues;

(d) the present regulatory mechanism available to monitor the functioning of such public Ltd. companies which continue to defraud small investors; and

(e) the steps taken/proposed to be taken to deal such promoters of companies?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a) to (e) Information is being collected and will be laid on the Table of the House.